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Congress of the United States
House of Representatives
Committee on Appropriations
Washington, DC 20515-6015

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May 24, 2005

The Honorable David M. Walker
Comptroller General
441 G Street, NW
Washington, DC 20548

Dear Mr. Walker:

I am troubled by recent reports that the Securities and Exchange Commission (SEC) has not accurately budgeted the costs of their facilities in New York, NY; Washington, DC; and Boston, MA.

The Committee provided the requested appropriation for the SEC in fiscal year 2005, but has been verbally informed that there may be a shortfall of more than \$20,000,000 this year and possibly more than \$50,000,000 in total through fiscal year 2007. The Committee requests the Government Accountability Office's (GAO) assistance in determining: (1) the amount of funding for these projects that was not initially planned; (2) the actions that caused this change of budget plans; (3) the actions

taken by the SEC since this budgeting problem was uncovered; and (4) any corrective actions to prevent this problem from recurring.

Thank you for looking into this matter.

Sincerely,

Frank R. Wolf
Chairman
Subcommittee on Science, the Departments
of State, Justice, and Commerce, and
Related Agencies

THIS IS VERY IMPORTANT
WOULD APPRECIATE IF YOU COULD
DO THIS ASAP.

THANK YOU